TCW Income Fund

A Sub-Fund of TCW Funds, A Luxembourg-domiciled UCITS

31 MARCH 2025 | SHARE CLASS: AEHE | ISIN: LU1848747256 | BLOOMBERG: TCWIFHE

MARKETING COMMUNICATION | FOR RETAIL INVESTORS

Sub-Fund Size

USD 36.52 Million

Net Asset Value

EUR 102.46

Risk Level

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

Typically Lower Rewards — Typically Higher Rewards

The Risk Level figure shown is based on the PRIIPS KID SRI and/or UCITS KIID SRRI calculation.

Characteristics	Sub-Fund	Index
Number of Positions	434	17
Average Rating	BBB-	AA+
Average Maturity	4.35 Yrs	0.16 Yrs
Spread Duration	4.76 Yrs	–
Effective Duration	3.61 Yrs	0.16 Yrs
Average Price	$77.43	$99.31
Current Yield	6.57%	0.00%
Yield to Worst	5.73%	4.30%
Tracking Error (10 Yrs)	5.22%	–
Standard Deviation (10 Yrs)	5.25%	0.51%

Share Class

Description	Retail
NAV Currency	EUR
Currency Exposure	EUR (hedged)

Fees

Management Fees	1.50%
Ongoing Charges	1.75%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 4.5% to the benefit of distributor

Sustainable Finance Disclosure Regulation (SFDR) Categorization: ARTICLE 8

SFDR Categorisation sets out how the fund is categorised for the purposes of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector. Article 8 Sub-Funds promote environmental and/or social characteristics with further details set out in the Prospectus and relevant Sub-Fund Supplement.

Investment Objective & Philosophy

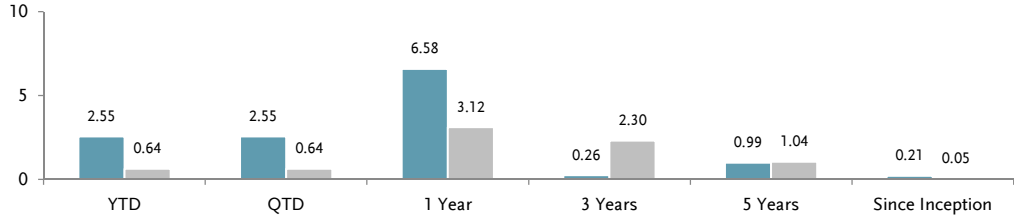
The objective of the Sub-Fund is to seek long-term capital appreciation through a flexible investment approach that invests primarily in global debt securities. The Sub-Fund seeks to achieve its investment objective by employing a discretionary and flexible investment approach investing into a range of global investment opportunities in debt securities and in derivative instruments that provide investment exposure to such securities. These investment opportunities aim to take benefit of movement in the credit, currency, and interest rate markets that positively impacts the prices of the underlying debt securities. To achieve this objective, the Sub-Fund invests (except when maintaining a temporary defensive position) at least 80% of its net assets in global debt securities of varying maturities that are issued by corporations and governments and in derivative instruments that provide investment exposure to such securities. The Sub-Fund may invest in both investment grade and non-investment grade debt securities. In order to assist in achieving the investment objective, the Sub-Fund may invest up to 20% of its net assets in preferred stock and common stock of companies globally (and across all industry sectors).

The TCW Income Fund is an ESG Promotion Sub-Fund and promotes and integrates ESG risks factors and sustainable investments in its investment strategy within the meaning of Article 8 of the SFDR. The Fund employs a proprietary Sustainable Investment Framework to evaluate and score bonds and other securities with regards of any identified Sustainability Risks and Sustainability Factors. Factors incorporated in the proprietary research score vary by asset class and may include indicators such as factors related to physical and transition climate risk, lending standards and practices, deal terms and governance, and community impact among many other topics.

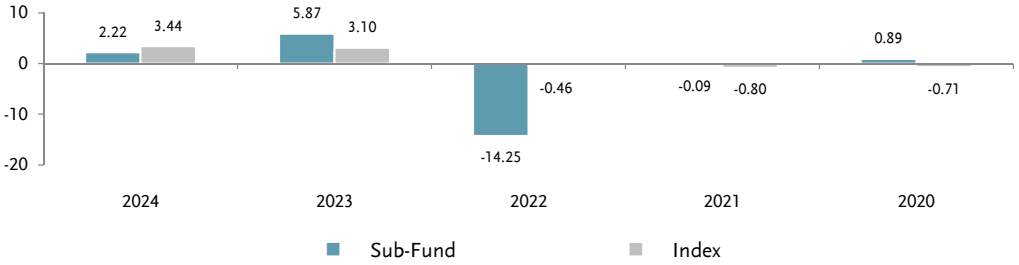
Monthly Returns (%, EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Sub-fund	Year Index
2025	0.98	1.56	-0.01	-	-	-	-	-	-	-	-	-	2.55	0.64
2024	-0.35	-2.07	0.79	-1.74	1.49	0.82	2.58	1.47	1.25	-1.29	0.30	-0.94	2.22	3.44
2023	2.97	-2.41	1.76	0.76	-1.39	-0.57	0.86	-0.47	-1.72	-1.77	4.43	3.56	5.87	3.10
2022	-1.69	-1.29	-2.70	-2.95	-0.33	-3.20	2.25	-1.92	-4.90	-1.03	2.80	-0.04	-14.25	-0.46
2021	0.05	-0.22	-0.37	0.95	0.14	0.27	0.33	-0.03	-0.10	-0.79	-0.59	0.28	-0.09	-0.80

Performance (%, EUR)



Calendar Year Performance (%, EUR)



Source: Morningstar. Returns not annualized if less than one year.

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All returns are net of fees and are gross of taxation.

Index – Bloomberg U.S. Treasury Bills TR EUR Hedged: The Bloomberg 1-3 Months Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

The Benchmark changed on 30 June 2023 from the ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Average Index to the Bloomberg U.S. Treasury Bills TR EUR Hedged Index.

Data shown prior to November 16, 2018 is that of the predecessor Fund Logic Alternatives p.l.c. – MS TCW Unconstrained Plus Bond Fund, which merged into the TCW Income Fund prior to its commencement of operations.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID/KIID before making any final investment decisions.

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Subscription/Redemption Information

NAV Valuation	Daily Forward Pricing
Subscription/Redemption Deadline	10:00 PM Luxembourg Time
Minimum Subscription	1 Share

Sub-Fund Managers

Bryan T. Whalen, CFA
Ruben Hovhannisyan, CFA
Jerry Cudzil

Codes

ISIN	LU1848747256
Bloomberg	TCWIFHE
WKN	A2JR7H
SEDOL	BFZ7PW7
Telekurs	43163273
CUSIP	N/A

General Sub-Fund Information

Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	LU, FR, BE, DE, ES, IT, CH
Custodian Bank	Société Générale Luxembourg
Inception Date	16 November 2018
Close of Fiscal Year	30 September

Portfolio Composition

Top Ten Securities (%)[1]

Issue (Coupon, Maturity)	Weight
CASH MARGIN 0% 1/1/2050	4.06
TCW FUNDS - TCW EM SUSTAINABLE BOND FUND UCITS	1.69
SLMA 2008-4 B 6.668% 4/25/2073	1.66
EURO CURRENCY (EUR)	1.64
SLMA 2008-2 B 6.018% 1/25/2083	1.51
UMBS 30 YR 5.0 TBA APR 25 5.000% 6/25/2054	1.29
G2SF 30 YR 5.5 TBA APR 25 5.500% 6/20/2054	1.18
SKYAF 2020-1 A 3.229% 5/10/2037	1.17
FUTURES USD CASH COLLATERAL 0% 1/1/2050	1.11
US TREASURY N/B 4.000% 3/31/2030	1.07

Duration (%)

0-1 Year	31.47
1-3 Years	17.88
3-5 Years	15.31
5-7 Years	21.94
7-10 Years	11.29
10-20 Years	1.64
Over 20 Years	0.48

Country Breakdown (%)

United States	74.11
France	6.44
Great Britain	5.80
Germany	2.47
Ireland	1.71
Emerging Markets	1.71
Netherlands	1.64
Italy	1.50
Australia	1.28
Spain	0.87
Luxembourg	0.49
Eurozone	0.45
Canada	0.41
Denmark	0.32
Switzerland	0.32
Belgium	0.31
Mexico	0.13
Israel	0.05

Currency Distribution (%)

United States Dollar	100.00

Credit Quality (%)

AAA	27.69
AA	7.54
A	7.74
BBB	24.52
BB	9.57
B	5.11
CCC and below[3]	21.48
Not Rated	0.77
Cash and Equivalents	-4.44

Sector Distribution (%)

Non Agency RMBS	24.53
Agency RMBS	21.06
Investment Grade Credit	19.07
ABS	14.84
High Yield	12.74
CMBS	8.50
Emerging Markets	1.84
Government	1.09
Other[2]	0.79
Cash and Equivalents	-4.44

Source: TCW
Portfolio characteristics and securities are subject to change at any time.
[1] It should not be assumed that an investment in the securities listed was or will be profitable. Security percentages are calculated on the total net asset value, including cash and cash equivalents.
[2] Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.
[3] CCC and below holdings are predominantly legacy bonds in the non-agency RMBS sector issued before the Global Financial Crisis (GFC) and overwhelmingly rated IG at issue. Post-GFC, they were downgraded by the rating agencies and have generally not been subsequently reviewed or upgraded. Despite the low rating, we believe that given the dramatic recovery in the mortgage market, improving fundamentals, and a robust underwriting market since the GFC, the sector provides an attractive risk/reward opportunity which is not accurately reflected by the current rating.

Sustainability

ESG Bond by Type (% MV)

Labeled Bonds	**6.21**
Green	4.17
Social	0.13
Sustainability	0.25
Sustainability-Linked	1.65
Unlabeled Green	**1.89**
TCW Criteria[1]	**23.09**
Social	23.09
ESG CLO[2]	**7.73**

Weighted Average Carbon Intensity[3] – Tons CO_2e/$M Sales

Sub-Fund	88.49

Source: TCW, Bloomberg, MSCI [1] TCW Criteria enables us to identify assets including traditional Agency MBS pools with strong social and sustainable characteristics in order to focus on the most-affordable pools of assets within the broader GSE lending landscape. Other opportunities also include U.S. government backed lending programs like FFELP student loans, Small Business Administration lending, manufactured housing, etc. [2] ESG CLO: Captures CLOs with ESG criteria such as strong exclusionary language, positive selection, ESG scoring, and/or CLOs with a low weighted average carbon intensity. [3] Weighted Average Carbon Intensity measure represents the weighted average summary of the portfolio company's most recently reported or estimated Scope 1 and 2 emissions normalized by the most recently available sales in million USD. Applies to corporates and quasi-sovereigns.

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RISKS

The Share Class is assigned to this risk category because of price variations resulting from its currency and the nature of the Sub-Fund's investments and strategy. The above rating is based on the historic volatility of the Share Class and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment.

High Yield securities can be subject to greater fluctuations in value and risk of loss of income and principal than higher-rated securities. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Sub-Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. The Sub-Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. Sub-Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. The securities markets of emerging market countries can be extremely volatile. Mortgage-backed and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. MBS related to floating rate loans may exhibit greater price volatility than a fixed rate obligation of similar credit quality. With respect to non-agency MBS, there are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers. Non-agency MBS are also not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee.

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SUSTAINABILITY

Sustainable Investing Risk: The risk that the Sub-Funds, Funds, or Portfolios sustainable investment strategy may select or exclude securities of certain issuers for non-financial reasons, and that the Sub-Funds, Funds, or Portfolio's performance will differ from Sub-Funds, Funds, or Portfolios that do not utilize an sustainable investing strategy. For example, the application of this strategy could affect the Sub-Funds, Funds, or Portfolios exposure to certain sector or types of investments, which could negatively impact the Sub-Funds, Funds, or Portfolio's performance. Additionally, an investment's sustainable performance or the Adviser's assessment of such performance may change over time, which could cause the Sub-Funds, Funds, or Portfolio's to temporarily hold securities that do not comply with the Sub-Funds, Funds, or Portfolio's sustainable investment criteria. Sustainable investing is qualitative and subjective by nature, and there is no guarantee that the criteria used by the Adviser or any judgement exercised by the Adviser will reflect the opinions of any particular investor. Sub-Funds, Funds, or Portfolio's with sustainable investment strategies are generally suited for long-term rather than short-term investors.

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